

**IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TENNESSEE
MEMPHIS DIVISION**

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IN RE REGIONS MORGAN KEEGAN	:	
SECURITIES, DERIVATIVE and ERISA	:	
LITIGATION	:	
	:	MDL Docket No. 2009
This Document Relates to:	:	Hon. Samuel H. Mays, Jr.
	:	
<i>In re Regions Morgan Keegan</i>	:	Oral Argument Requested
<i>Open-End Mutual Fund Litigation</i>	:	
No. 2:07-cv-02784-SHM-dkv	:	
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**MOTION TO DISMISS OF
REGIONS FINANCIAL CORPORATION AND REGIONS BANK**

Regions Financial Corporation (“Regions”) and Regions Bank respectfully submit this motion to dismiss plaintiffs’ Consolidated Amended Class Action Complaint (the complaint”). A memorandum of law is submitted herewith in support of this motion.

The complaint should be dismissed pursuant to Rule 12(b)(6) of the Federal Rules of Civil Procedure because it fails to meet the pleading requirements of Rule 9(b) of the Federal Rules of Civil Procedure and the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4. Specifically, plaintiffs’ claims under Section 10(b) of the Securities Exchange Act of 1934, 15 U.S.C. § 78j(b), and Rule 10b-5, 17 C.F.R. § 240.10b-5 (Counts V and VI), should be dismissed because plaintiffs have alleged no actionable misstatement or omission by Regions or Regions Bank, and have failed to adequately plead scienter. Further, as holders of securities, plaintiffs lack standing to pursue their claims under the Securities Act of 1933, the Securities Exchange Act of 1934, and the Investment Company Act of 1940. Additionally, Regions Bank

is not a proper party defendant for plaintiffs' claims under Sections 11 and 12(a)(2) of the Securities Act of 1933, 15 U.S.C. §§ 77k, 77l(a)(2) (Counts I and II) because it is not one of the enumerated parties under Section 11 or a statutory seller under Section 12(a)(2) (Regions is not named as a defendant in these claims). Plaintiffs' claims for control person liability under Section 15 of the Securities Act of 1933, 15 U.S.C. § 77o (Count III), and Section 20(a) of the Securities Exchange Act of 1934, 15 U.S.C. § 78t (Count VII), should also be dismissed because plaintiffs have failed to plead a primary violation of the securities laws and that Regions and Regions Bank are control persons. Finally, plaintiffs' claims under the Investment Company Act of 1940, 15 U.S.C. § 80b-1, *et seq.* (Count IV), fail because the Investment Company Act does not provide for a private right of action.

Dated: February 12, 2010

Respectfully Submitted,

/s/ Peter S. Fruin

Peter S. Fruin

MAYNARD, COOPER AND GALE, P.C.

1901 6th Avenue North, Suite 1900

Birmingham, Alabama 35203

Telephone: (205) 254-1000

Facsimile: (205) 254-1999

Email: pfruin@maynardcooper.com

David B. Tulchin

David E. Swarts

Margaret E. Bartlett

SULLIVAN & CROMWELL, LLP

125 Broad Street

New York, New York 10004

Telephone: (212) 558-4000

Facsimile: (212) 558-3588

Email: tulchind@sullcrom.com

*Attorneys for Regions Financial Corp.
and Regions Bank*

CERTIFICATE OF SERVICE

I hereby certify that the above and foregoing was electronically filed this the 12th day of February 2010, using the CM/ECF system which will automatically serve a copy of this pleading on all parties of record.

/s/ Peter S. Fruin
Of Counsel